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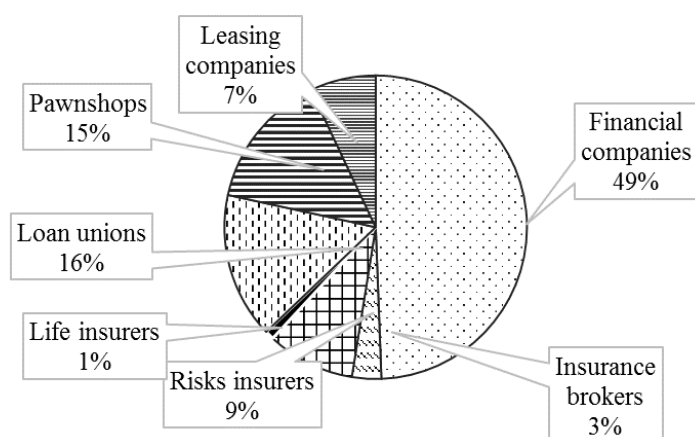
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**THE NATIONAL BANK OF UKRAINE INFLUENCE OF THE INSURANCE  
MARKET DEVELOPMENT IN UKRAINE**

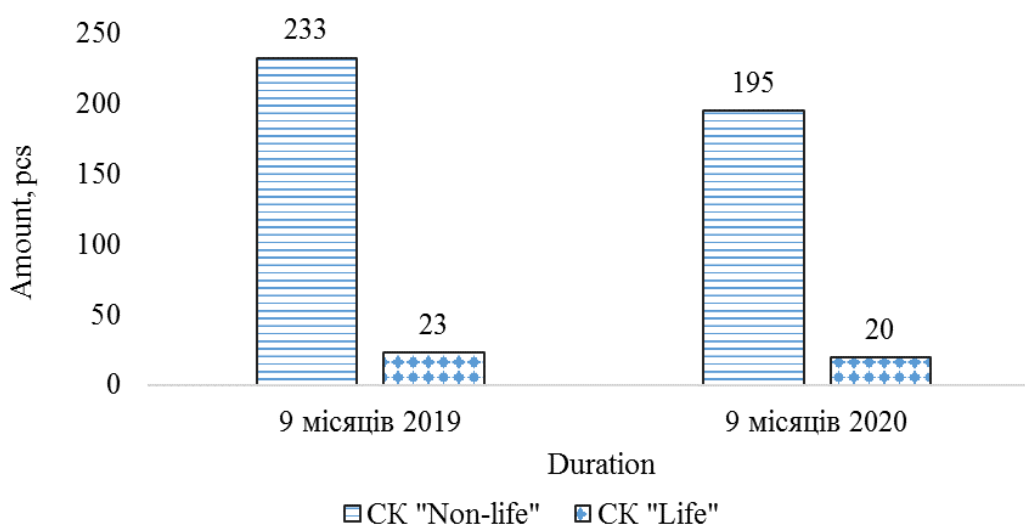
An efficient insurance market plays an important role in the economy of any country, as it is one of the most important elements of market infrastructure, which is associated not only with the market of means of production, consumer goods, labor, but also the market of free funds.

From July 1, 2020, the National Bank of Ukraine became not only the regulator of financial, but also a number of new non-banking institutions. Although not much time has passed since then, the National Bank of Ukraine has already begun to implement control over the activities of insurance companies. First of all, the licensing check took place. As of November 30, 2020, 215 insurance institutions and 65 insurance brokers have received insurance licenses.



**Picture 1. Market  
structure  
of non-banking  
institutions of Ukraine  
in November, 2020 [1]**

According to the National Bank of Ukraine, in September 2020, 19 insurance companies left the insurance market, including three companies of Life Insurance Company: Garant-Sistema Insurance Company (Kyiv), VIP Insurance Company (Kyiv) and IC "West-Reserve" (Ivano-Frankivsk) [1].



**Picture 2. Comparison of the number of insurance companies in Ukraine for 9 months of 2019-2020 [2]**

In November 2020, the total number of insurance companies in the Ukrainian insurance market was 215, which is 41 companies less than a year ago. However, there was a slight recession in the number of insurance companies in the life insurance sector, as only three companies resigned. In general, the trend in the number of insurance companies in the market remains negative. The National Bank Of Ukraine explains this reduction by the fact that these insurers have voluntarily decided to leave the market prematurely before the new regulator begins a mass inspection of all non-banking institutions starting in 2021.

It should also be noted that the new regulator took the issue of regulating the activities of insurers of Ukraine very seriously. In addition to developing a new inspection strategy for 32 non-banking institutions. The list of the regulator includes 15 insurers, including eight branches of life insurance companies. The inspections will assess the performance of companies and their assets as part of the National Bank of Ukraine strategy to reduce them.

The National Bank of Ukraine is very responsible institution when it comes to their commitments. In addition to the implementation of prudential market regulation

policy, the new supervisory committee began to review the legal framework of the insurance market [1].

Thus, the development of the Ukrainian insurance market is a key priority of the National Bank of Ukraine for the next few years, as it will not only improve the insurance situation, but also bring money to the country's budget, not only by reforming insurance companies' assets, but also by saving social benefits. occurrence of an insured event at a client of a certain company.

This approach to the regulation of the insurance market is needed today, especially because of the situation in the country as a result of the outbreak of the COVID-19 pandemic.

It should also be noted that Ukraine has begun to take the first steps to improve the insurance market. The new regulatory body in Ukraine is the National Bank of Ukraine, which began to implement a new strategy based on enhanced control over market players in less than a six months.

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### **STATE ANTI-INFLATIONARY REGULATION IN THE MODERN ECONOMY OF UKRAINE**

In the period of transition from the administrative-command economy, where prices were set centrally and remained unchanged for decades, to the market economy, which opened the space for action of economic laws of commodity production and circulation, the important theoretical and practical problem was inflation, revealing its essence, causes and measures to combat it [5].

It should be noted that at first there was a simplified definition of this phenomenon. When the price of any product rose, we began to talk about inflation [5]. However, the rise in prices for individual goods and services is not always an inflationary